

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF AUGUST 7TH, 1934.

The Board of Public Works met in the offices of the State Treasurer, Annapolis, Maryland, on August 7th, 1934, at twelve o'clock, noon.

Present:

Wm. S. Gordy, Jr., Comptroller.
John M. Dennis, Treasurer.

*Amend
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The Board proceeded to open proposals for the purchase of \$2,000,000, 4% Emergency Relief and Unemployment Loan of 1933, Issue of August 15th, 1934, and \$350,000.00, 4%, General Bond Issue of 1933, Issue of August 15th, 1934, in accordance with advertisements appearing in the Baltimore Sun and the Baltimore News of July 11, 13, 18, 20, 25, 27 and August 1, 3, 10; as follows:

\$2,000,000
STATE OF MARYLAND
Treasury Department
Four Per Cent. "Emergency Relief
and Unemployment Loan of 1933."

Annapolis, Md.

Pursuant to Chapter 254 of the Acts of the General Assembly of Maryland of 1933, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 9th day of May, 1934, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$2,000,000 FOUR PER CENT. CERTIFICATES OF INDEBTEDNESS
KNOWN AS "EMERGENCY RELIEF AND UNEMPLOYMENT
LOAN OF 1933"

Said Certificates of Indebtedness will all be dated August 15, 1934. They will bear interest at the rate of four per centum, per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1933, Chapter 254, as follows:

"EMERGENCY RELIEF AND UNEMPLOYMENT LOAN OF 1933"

Series	Amount	Redeemable
"EE"	\$ 96,000	August 15, 1935
"FF"	101,000	August 15, 1936
"GG"	105,000	August 15, 1937
"HH"	110,000	August 15, 1938
"II"	115,000	August 15, 1939
"JJ"	120,000	August 15, 1940
"KK"	125,000	August 15, 1941
"LL"	131,000	August 15, 1942
"MM"	137,000	August 15, 1943
"NN"	143,000	August 15, 1944
"OO"	149,000	August 15, 1945
"PP"	156,000	August 15, 1946
"QQ"	163,000	August 15, 1947
"RR"	171,000	August 15, 1948
"SS"	178,000	August 15, 1949

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon, is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday,

AUGUST 7TH, 1934.

Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for Emergency Relief and Unemployment Loan of 1933". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent. of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Tuesday, August 7th, 1934, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Wednesday, August 15th, 1934, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to said Chapter 254 of the Acts of the General Assembly of Maryland of 1933, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the

Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE,
GOVERNOR
WILLIAM S. GORDY, JR.,
Comptroller of the Treas
JOHN M. DENNIS,
Treasurer.

\$350,000

STATE OF MARYLAND
Treasury Dept

Four Per Cent. "GENERAL BOND ISSUE
OF 1933"

Annapolis, Md.

Pursuant to Chapter 311 of the Acts of the General Assembly of Maryland of 1933, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on the 9th day of May, 1934, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$350,000 FOUR PER CENT. CERTIFICATES OF INDEBTEDNESS
KNOWN AS "GENERAL BOND ISSUE OF 1933".

Said Certificates of Indebtedness will all be dated August 15, 1934. They will bear interest at the rate of four per centum, per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1933, Chapter 311, as follows:

"GENERAL BOND ISSUE OF 1933"

Series	Amount	Redeemable
"NN"	\$20,000	Aug. 15, 1937
"OO"	21,000	Aug. 15, 1938
"PP"	22,000	Aug. 15, 1939
"QQ"	23,000	Aug. 15, 1940
"RR"	24,000	Aug. 15, 1941
"SS"	25,000	Aug 15, 1942

*Arrand
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"TT".....	\$27,000	Aug. 15, 1943
"UU".....	29,000	Aug. 15, 1944
"VV".....	29,000	Aug 15, 1945
"WW".....	30,000	Aug. 15, 1946
"XX".....	32,000	Aug 15, 1947
"YY".....	33,000	Aug. 15, 1948
"ZZ".....	35,000	Aug 15, 1949

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon, is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland before 12 o'clock noon on Tuesday,

AUGUST 7, 1934.

Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for General Bond Issue of 1933". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock on Tuesday, August 7, 1934, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Wednesday, August 15, 1934, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to said Chapter 311 of the Acts of the General Assembly of Maryland of 1933, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "Subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE,
Governor.

WILLIAM S. GORDY, JR.,
Comptroller of the Treasury.
JOHN M. DENNIS,
Treasurer.

The bids received were as follows -

FIRST NATIONAL BANK

Baltimore, Md.

August 7, 1934.

Hon. John M. Dennis, Treasurer
State of Maryland,
Annapolis, Maryland

Dear Sir:

For certain Certificates of Indebtedness of the State
of Maryland, namely,

\$ 350,000 4% General Bond Issue of 1933
\$2,000,000 4% Emergency Relief and Unemployment Loan of 1933

more fully described in the attached advertisements, which are part
of this proposal, we respectfully bid you \$109.079 for each
One Hundred Dollars par value and accrued interest to the date of
delivery, for all or none of the two Loans, namely \$2,350,000 par
value of Certificates.

As evidence of good faith, we enclose herewith certified
check in the amount of \$117,500.00 drawn to the order of the Treasurer
of Maryland, being five per cent of the par value of the amounts bid for.

Respectfully yours,

First National Bank of the City of N.Y.
Stone & Webster & Blodgett, Inc., N.Y.
R. W. Pressprich & Co. New York
Phelps, Fenn & Company, New York
Darby & Company, New York
First National Bank of Baltimore,
Baltimore, Md.
Mercantile-Commerce Bank & Trust Co.
St. Louis, Mo.
Mackubin, Legg & Co. Baltimore, Md.

By: FIRST NATIONAL BANK OF BALTIMORE

/s/ J. W. McElroy.
Vice President.

OWEN DALY & CO.
23 South St.

Baltimore

August 7, 1934.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of the \$2,000,000 State of Maryland 4% Certificates of Indebtedness, known as "Emergency Relief and Unemployment Loan of 1933" and \$350,000 State of Maryland 4% Certificates of Indebtedness, known as "General Bond Issue of 1933", offered for sale August 7, 1934, and as further described in the attached notice of sale, which is hereby made a part of this bid, we will pay \$ 108.24 and accrued interest to the date of delivery for each \$100 par value thereof.

This bid is subject to the above bonds being legally issued and valid and binding general obligations of the State of Maryland, and to the successful bidder being furnished without cost with the unqualified approving legal opinion of the Attorney General of Maryland.

We enclose herewith the required checks, totaling \$117,500, drawn to the order of the Treasurer of Maryland, to qualify this bid. It is our understanding that if we are the successful bidders for these issues, this check will be retained by the State of Maryland as part payment of the total purchase price named herein, but that if we are not the successful bidders these checks will be returned to us immediately upon the award of the bonds.

Very truly yours,

The National City Bank of New York
Edward B. Smith & Co.
Blyth & Co. Inc.
First of Michigan Corporation
Geo. B. Gibbons & Company Inc.
Eldredge & Co. Inc.
Schaumburg, Rebhann & Osborne
Kelley Richardson & Co. Inc.
First National Bank, St. Paul
Owen Daly & Co.

By: Owen Daly & Co.

THE NATIONAL CITY BANK
of New York

New York.

August 7, 1934.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of the \$350,000 State of Maryland 4% Certificates of Indebtedness, known as "General Bond Issue of 1933", offered for sale August 7th, 1934, to be dated August 15, 1934, and maturing serially August 15, 1937-1949, both inclusive, and as further described in the attached notice of sale, which is hereby made a part of this bid, we will pay 108.671 and accrued interest to the date of delivery for each \$100 par value thereof

This bid is subject to the above bonds being legally issued and valid and binding general obligations of the State of Maryland, and to the successful bidder being furnished without cost with the unqualified approving legal opinion of the Attorney General of Maryland.

We enclose herewith the required check, totaling \$17,500 drawn to the order of the Treasurer of Maryland, to qualify this bid. It is our understanding that if we are the successful bidders for this issue, this check will be retained by the State of Maryland as part payment of the total purchase price named herein, but that if we are not the successful bidders this check will be returned to us immediately upon the award of the bonds.

Very truly yours,

The National City Bank of New York
Edward B. Smith & Co.
Blyth & Co. Inc.
First of Michigan Corporation
Geo. B. Gibbons & Company Inc.
Eldredge & Co. Inc.
Schaumburg, Rebhann & Osborne
Kelley Richardson & Co. Inc.
Roosevelt & Weigold, Inc.
First National Bank, St. Paul
Owen Daly & Co.

By: The National City Bank of New York
/s/ Leo A. Kane, Vice President.

THE NATIONAL CITY BANK
of New York

New York August 7, 1934.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of the \$2,000,000 State of Maryland 4% Certificates of Indebtedness, known as "Emergency Relief and Unemployment Loan of 1933" offered for sale August 7th, 1934, to be dated August 15, 1934, and maturing serially August 15, 1935-1949, both inclusive, and as further described in the attached notice of sale, which is hereby made a part of this bid, we will pay 108.146 and accrued interest to the date of delivery for each \$100 par value thereof.

This bid is subject to the above bonds being legally issued and valid and binding general obligations of the State of Maryland, and to the successful bidder being furnished without cost with the unqualified approving legal opinion of the Attorney General of Maryland.

We enclose herewith the required check, totaling \$100,000 drawn to the order of the Treasurer of Maryland, to qualify this bid. It is our understanding that if we are the successful bidders for this issue, this check will be retained by the State of Maryland as part payment of the total purchase price named herein, but that if we are not the successful bidders this check will be returned to us immediately upon the award of the bonds.

Very truly yours,

The National City Bank of New York
Edward B. Smith & Co.
Blyth & Co. Inc.
First of Michigan Corporation
Geo. B. Gibbons & Company Inc.
Eldredge & Co. Inc.
Schaumburg, Rebhann & Osborne
Kelley Richardson & Co. Inc.
Roosevelt & Weigold, Inc.
First National Bank, St. Paul
Owen Daly & Co.

By:-

The National City Bank of New York

/s/ Leo A. Kane,
Vice President.

HALSEY, STUART & COMPANY
35 Wall St.
New York, N.Y.

August 7, 1934.

Hon. John M. Dennis, State Treasurer
Annapolis, Md.

Dear Sir

For All or None of Two Million Three Hundred Fifty Thousand Dollars (\$2,350,000) STATE OF MARYLAND 4% BONDS, selling Tuesday, August 7, 1934 at noon Eastern Standard Time, which bonds are to be general obligations of the State, payable from unlimited ad valorem taxation, principal and semi-annual interest, February 15 and August 15, payable in Baltimore, to be issued in coupon form in the denomination of \$1,000., registerable as to principal only, and in all other respects as set forth in the official notices of sale dated July 11, 1934, bonds to be dated August 15, 1934, consisting of \$2,000,000 Emergency and Unemployment Relief Bonds and \$ 350,000 General Bonds to mature in the aggregate amount August 15 each year as follows:

\$96,000 - 1935	\$143,000 - 1940	\$178,000 - 1945
101,000 - 1936	149,000 - 1941	186,000 - 1946
125,000 - 1937	156,000 - 1942	195,000 - 1947
131,000 - 1938	164,000 - 1943	204,000 - 1948
137,000 - 1939	172,000 - 1944	213,000 - 1949

we will bid par and accrued interest to date of delivery plus a premium of \$190,005. (108.08531)

It is understood that the bonds will be delivered to us accompanied by the unqualified approving opinion of the Attorney General of the State of Maryland.

Enclosed please find our good faith check for One Hundred Seventeen Thousand Five Hundred Dollars (\$117,500) to be held by you pending the fulfillment of our contract if we are the successful bidders. If we are not awarded the bonds, please return our check immediately.

Respectfully submitted,

HALSEY, STUART & CO., INC.
BANCAMERICA-BLAIR CORPORATION
LADENBURG, THALMANN & CO.
GRAHAM, PARSONS & CO.
MANUFACTURERS & TRADERS TRUST CO.
ARTHUR PERRY & CO. INC.
JACKSON & CURTIS
STIFEL, NICOLAUS & CO. INC.
STERN BROS & CO.
By .s. Halsey, Stuart & Co.

GUARANTY TRUST COMPANY OF NEW YORK
140 Broadway, New York.

August 7, 1934.

Mr. John M. Dennis,
Treasurer of Maryland,
Annapolis, Maryland.

Dear Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$2,000,000 Emergency Relief and Unemployment Loan of 1933 and \$350,000 General Bond Issue of 1933, all to bear interest at the rate of four percentum per annum, to be dated August 15, 1934 to mature each August 15, \$96,000 Bonds 1935, \$101,000 Bonds 1936, \$125,000 Bonds 1937, \$131,000 Bonds 1938, \$137,000 Bonds 1939, \$143,000 Bonds 1940, \$149,000 Bonds 1941, \$156,000 Bonds 1942, \$164,000 Bonds 1943, \$172,000 Bonds 1944, \$178,000 Bonds 1945, \$186,000 Bonds 1946, \$195,000 Bonds 1947, \$204,000 Bonds 1948, and \$213,000 Bonds 1949, without option of prior payment, to be in coupon form in denomination of \$1,000, registerable as to principal, principal and semi-annual interest (February 15 and August 15) to be payable in Baltimore, Maryland and as further described in the official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury and John M. Dennis, Treasurer, we bid the sum of \$2,525,991.50, or \$107,489 for each \$100 Bonds, and accrued interest from the date of said bonds to the date of delivery.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these bonds, satisfactory legal opinion of Messrs. Venable, Baetjer & Howard, Baltimore, approving the validity of the bonds, together with certified papers examined by them.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$117,500, payable to the order of "Treasurer of the State of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$2,350,000 Bonds; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

GUARANTY TRUST COMPANY OF NEW YORK
BANKERS TRUST COMPANY
FIELD, CLORE & CO.
G. M.-P. MURPHY & CO.
J. & W. SELIGMAN & CO.
ROBERT GARRETT & SONS
STROTHER BROGDEN & CO.

By:

.s. Robert Garrett & Sons.

MERCANTILE TRUST COMPANY
of Baltimore

August 7th, 1934.

The Honorable John M. Dennis,
State Treasurer,
Annapolis, Md.

Dear Sir:-

For all but no part of the following described, legally issued, properly executed, direct general obligation of the State of Maryland, namely \$2,000,000 "Emergency Relief and Unemployment Loan of 1933" Certificates of Indebtedness to bear interest at the rate of four per centum per annum, to be dated August 15, 1934, and to mature serially August 15th, 1935 to August 15th, 1949 inclusive, and for \$350,000 "General Bond Issue of 1933", dated August 15th, 1934 and to mature serially August 15th, 1937 to August 15, 1949, inclusive, without option of prior payment, to be in coupon form in the denomination of \$1,000. registerable as to principal only, semi-annual interest payable February 15 and August 15, and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury and John M. Dennis, Treasurer, we bid the sum of \$107.21 for each \$100. Certificate, and accrued interest from date of Certificate to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him.

As evidence of our good faith in bidding, we enclose certified check in amount of \$117,500. payable to the order of "State Treasurer of the State of Maryland." If this proposal is accepted this check is to be retained as part payment for the above \$2,350,000. Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

Mercantile Trust Company of Baltimore
Northern Trust Company, Chicago, Ill.
Kidder, Peabody & Company, New York
Baker, Watts & Company, Baltimore
Wallace & Company, New York
Union Trust Company of Maryland, Baltimore
Stein Brothers & Boyce, Baltimore

By: Mercantile Trust Company of Baltimore
----- /s/ Charles W. Johnson
Mgr. Bond Depts.

ALEX. BROWN & SONS

Baltimore, Md.

August 7, 1934.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:

For all, but not for any part, of the \$2,350,000 State of Maryland 4% Certificates of Indebtedness, consisting of \$2,000,000 known as "Emergency Relief and Unemployment Loan of 1933" and \$350,000 known as "General Bond Issue of 1933", offered for sale August 7th, 1934, to be dated August 15, 1934, and to mature serially as described in the attached notices of sale which are hereby made a part of our bid, we will pay \$107.209 and accrued interest to date of delivery for each \$100 principal amount thereof.

The above Certificates of Indebtedness are to be legal, valid and binding general obligations of the State of Maryland, the State agreeing to furnish the opinion of the Attorney General of Maryland showing same prior to delivery.

We enclose certified checks totalling \$117,500 as a deposit in accordance with the terms of our bid, which we would ask to have returned promptly to our representative in case the Certificates of Indebtedness are not awarded to us.

Yours very truly,

Alex. Brown & Sons
The Chase National Bank
Salomon Bros. & Hutzler
L. F. Rothschild & Co.
F. S. Moseley & Co.
Hannahs, Ballin & Lee
Mason-Hagan, Inc.
Boatmen's National Bank
Foster & Co., Inc.
Starkweather & Co. Inc.
Lee Higginson Corporation

By: Alex. Brown & Sons

ALEX. BROWN & SONS
Baltimore, Md.

August 7, 1934.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

For all, but not for any part of the \$350,000 State of Maryland 4% Certificates of Indebtedness known as "General Bond Issue of 1933", to be dated August 15, 1934 and to mature serially August 15, 1937 to August 15, 1949 inclusive as described in the attached notice of sale which is hereby made a part of our bid, we will pay \$107.279 and accrued interest to date of delivery for each \$100 principal amount thereof.

The above Certificates of Indebtedness are to be legal, valid and binding general obligations of the State of Maryland, the State agreeing to furnish the opinion of the Attorney General of Maryland showing same prior to delivery.

We enclose certified check for \$17,500 as a deposit in accordance with the terms of our bid, which we would ask to have returned promptly to our representative in case the Certificates of Indebtedness are not awarded to us.

Yours very truly,

Alex. Brown & Sons
The Chase National Bank
Salomon Bros. & Hutzler
L. F. Rothschild & Co.
F. S. Moseley & Co.
Hannahs, Ballin & Lee
Mason-Hagan, Inc.
Boatmen's National Bank
Foster & Co., Inc.
Starkweather & Co., Inc.,
Lee Higginson Corporation

By:

Alex. Brown & Sons

ALEX. BROWN & SONS,

Baltimore, Md.
August 7, 1934.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For All, but not for any part, of the \$2,000,000 State of Maryland 4% Certificates of Indebtedness known as "Emergency Relief and Unemployment Loan of 1933", to be dated August 15, 1934 and to mature serially August 15, 1935 to August 15, 1949 inclusive as described in the attached notice of sale which is hereby made a part of our bid, we will pay \$106.839 and accrued interest to date of delivery for each \$100 principal amount thereof.

The above Certificates of Indebtedness are to be legal, valid and binding general obligations of the State of Maryland, the State agreeing to furnish the opinion of the Attorney-General of Maryland showing same prior to delivery.

We enclose certified check in the amount of \$100,000 as a deposit in accordance with the terms of our bid, which we would ask to have returned promptly to our representative in case the Certificates of Indebtedness are not awarded to us.

Yours very truly,

Alex. Brown & Sons
The Chase National Bank
Salomon Bros. & Hutzler
L. F. Rothschild & Co.
F. S. Moseley & Co.
Hannah, Ballin & Lee
Mason-Hagan, Inc.
Boatmen's National Bank
Foster & Co. Inc.
Starkweather & Co. Inc.
Lee Higginson Corporation

By: .s. Alex Brown & Sons

CHEMICAL BANK & TRUST COMPANY
165 BROADWAY
NEW YORK

Honorable John M. Dennis, Treas.,
State of Maryland,
Annapolis, Maryland.

August 6, 1934.

Dear Sir:-

For the

\$350,000 STATE OF MARYLAND 4% GENERAL BOND ISSUE OF
1933 BONDS DATED AUGUST 15, 1934, DUE

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
NN	\$20,000/	August 15, 1937
OO	21,000.	August 15, 1938
PP	22,000.	August 15, 1939
QQ	23,000.	August 15, 1940
RR	24,000.	August 15, 1941
SS	25,000.	August 15, 1942
TT	27,000.	August 15, 1943
UU	29,000.	August 15, 1944

VV	29,000.	August 15, 1945
WW	30,000.	August 15, 1946
XX	32,000.	August 15, 1947
YY	33,000.	August 15, 1948
ZZ	35,000.	August 15, 1949

\$2,000,000. STATE OF MARYLAND 4% EMERGENCY RELIEF AND
UNEMPLOYMENT LOAN OF 1933 BONDS DATED
AUGUST 15, 1934, DUE:

Series	Amount	Redeemable
EE	\$96,000.	August 15, 1935
FF	101,000.	August 15, 1936
GG	105,000.	August 15, 1937
HH	110,000.	August 15, 1938
II	115,000.	August 15, 1939
JJ	120,000.	August 15, 1940
KK	125,000.	August 15, 1941
LL	131,000.	August 15, 1942
MM	137,000.	August 15, 1943
NN	143,000.	August 15, 1944
OO	149,000.	August 15, 1945
PP	156,000.	August 15, 1946
QQ	163,000.	August 15, 1947
RR	171,000.	August 15, 1948
SS	178,000.	August 15, 1949

both issues being in coupon form, subject to registration as to principal; interest being payable semi-annually, February 15th and August 15th.

PROVIDED WE ARE FURNISHED WITH THE UNQUALIFIED APPROVING OPINION OF THE ATTORNEY GENERAL OF THE STATE OF MARYLAND, to the effect that these bonds are direct and general obligations of the State of Maryland.

We will pay par Two million, three hundred fifty thousand dollars (\$2,350,000.) and accrued interest to the delivery date plus a premium of \$175,075.00.

Attached to this bid is a certified check for One hundred seventeen thousand five hundred dollars (\$117,500.) payable to the order of John M. Dennis, Treasurer State of Maryland being the 5% good faith deposit required; these funds to be retained by you as part payment of the purchase price if we are the successful bidder; otherwise to be returned forthwith.

Respectfully submitted,

CHEMICAL BANK and TRUST COMPANY
ESTABROOK & COMPANY
KEAN, TAYLOR & COMPANY
R. L. DAY & COMPANY
E. H. ROLLINS AND SONS, INC.

CHEMICAL BANK & TRUST COMPANY

By .s. E. C. Williams.

BROWN HARRIMAN & CO.
63 Wall St.
New York City

August 6, 1934.

Hon. John M. Dennis,
Treasurer, State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of
\$2,350,000 STATE OF MARYLAND 4% Certificates of Indebted-
ness, more fully described as follows:

\$350,000 STATE OF MARYLAND 4% Certificates of Indebtedness,
"General Bond Issue of 1933"
Dated August 15, 1934
Maturing without option of prior payment August 15, as follows:

Series	Amount	Redeemable
"NN"	\$20,000.00	Aug. 15, 1937
"OO"	21,000.00	Aug. 15, 1938
"PP"	22,000.00	Aug. 15, 1939
"QQ"	23,000.00	Aug. 15, 1940
"RR"	24,000.00	Aug. 15, 1941
"SS"	25,000.00	Aug. 15, 1942
"TT"	27,000.00	Aug. 15, 1943
"UU"	29,000.00	Aug. 15, 1944
"VV"	29,000.00	Aug. 15, 1945
"WW"	30,000.00	Aug. 15, 1946
"XX"	32,000.00	Aug. 15, 1947
"YY"	33,000.00	Aug. 15, 1948
"ZZ"	35,000.00	Aug. 15, 1949

\$2,000,000 STATE OF MARYLAND 4% Certificates of Indebtedness,
"Emergency Relief and Unemployment Loan of 1933"
Dated August 15, 1934
Maturing without option of prior payment August 15, as follows:

Series	Amount	Redeemable
"EE"	\$96,000	Aug. 15, 1935
"FF"	101,000	Aug. 15, 1936
"GG"	105,000	Aug. 15, 1937
"HH"	110,000	Aug. 15, 1938
"II"	115,000	Aug. 15, 1939
"JJ"	120,000	Aug. 15, 1940
"KK"	125,000	Aug. 15, 1941
"LL"	131,000	Aug. 15, 1942
"MM"	137,000	Aug. 15, 1943
"NN"	143,000	Aug. 15, 1944
"OO"	149,000	Aug. 15, 1945
"PP"	156,000	Aug. 15, 1946
"QQ"	163,000	Aug. 15, 1947
"RR"	171,000	Aug. 15, 1948
"SS"	178,000	Aug. 15, 1949

Coupon Certificates \$1,000 denomination, registerable as to
principal only.

Principal and semi-annual interest payable in Baltimore, Md.
Tax free in Maryland.

we will pay 107.849% and accrued interest to date of delivery which is equivalent
to pay and accrued interest plus a premium of \$184,451.50.

This bid is made with the understanding that prior to the delivery of the certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that these Certificates of Indebtedness are legal and binding obligations of the State of Maryland, payable principal and interest from unlimited taxes against all the taxable property within the State

In accordance with the Notice of Sale and our bid, we enclose certified check for \$117,500 being 5% of the par value of the amount of certificates bid for, and would appreciate your returning this check should the certificates not be awarded to us.

Yours very truly,

Brown Harriman and Company, Inc.
The First Boston Corporation

By: Brown Harriman & Company, Inc.

/s/ R. Crane,
Vice President.

Award
Upon motion of the Comptroller, seconded by the Treasurer,
the bid of the First National Bank of Baltimore and associates was accepted
and the bonds awarded to that bidder.

There being no further business the meeting adjourned.

Joseph C. Melusker
Secretary.